GCL HOLDINGS S.C.A.
and Subsidiaries

Unaudited condensed consolidated interim financial statements for the period ended March 31, 2015

Prepared and Delivered Pursuant to
Section 4.03(a) of the:
- Indenture Governing the 9.375% Senior Notes due 2018 of GCL Holdings S.C.A.
- Indenture Governing the Floating Rate Senior Secured Notes due 2019 of Guala Closures S.p.A.

Luxembourg, May 29, 2015

Registered and administrative office:
11-13 Boulevard de la Foire
L-1528 Luxembourg
Share capital € 141,217.50 fully paid-up
Register of Commerce & Companies of Luxembourg
section B, number 141 684

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Forward-looking Statements

This unaudited condensed consolidated interim financial statements may include, and the Company and its representatives may from time to time make, written or verbal statements which constitute “forward – looking statements”, including but not limited to all statements other than statements of historical facts, including statements regarding our intentions, belief or expectations concerning our future financial condition and performance, results of operations, strategy, prospects, and future developments in the markets in which we operate and plan to operate.

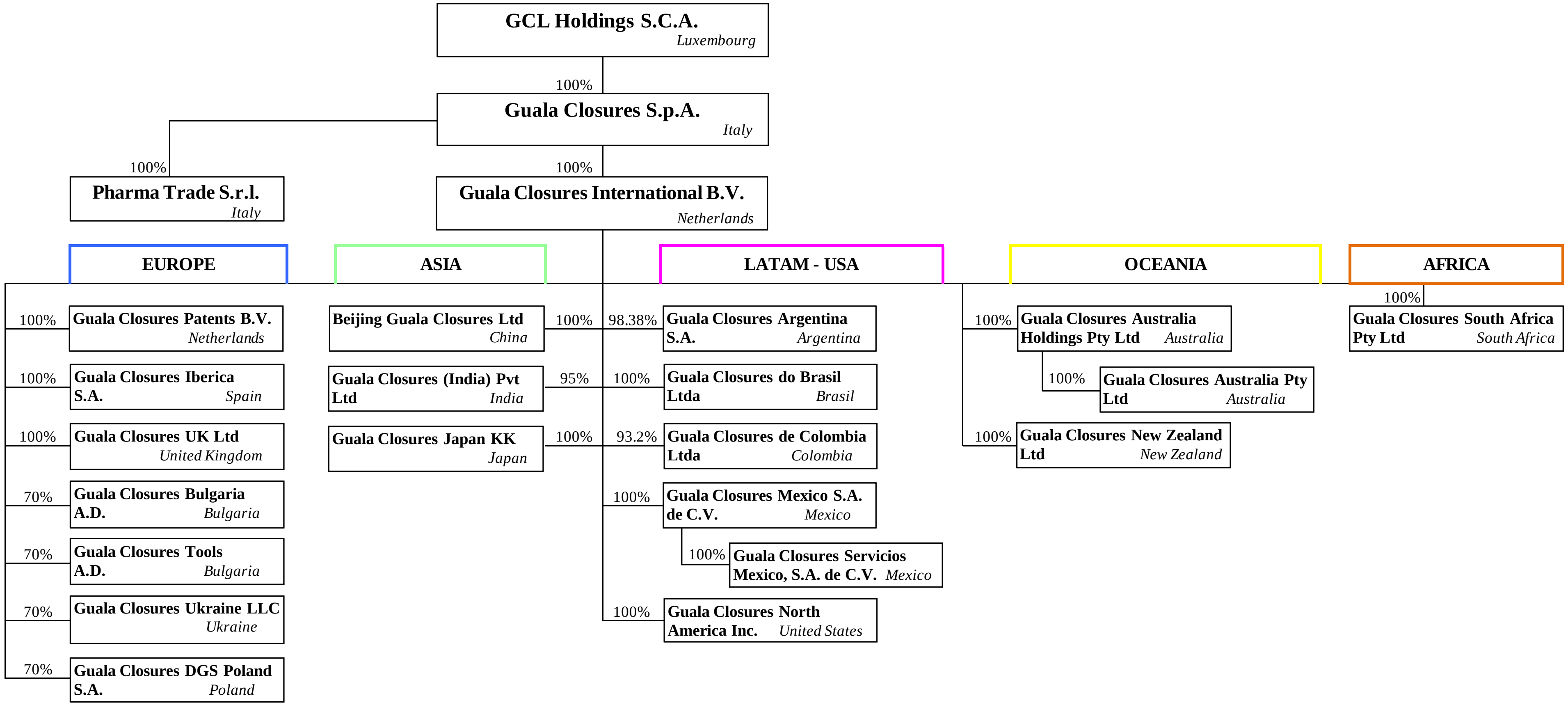
By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward – looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this unaudited condensed consolidated interim financial statements.

In addition even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this unaudited condensed consolidated interim financial statements, those results or developments may not be indicative of results or developments in subsequent periods.

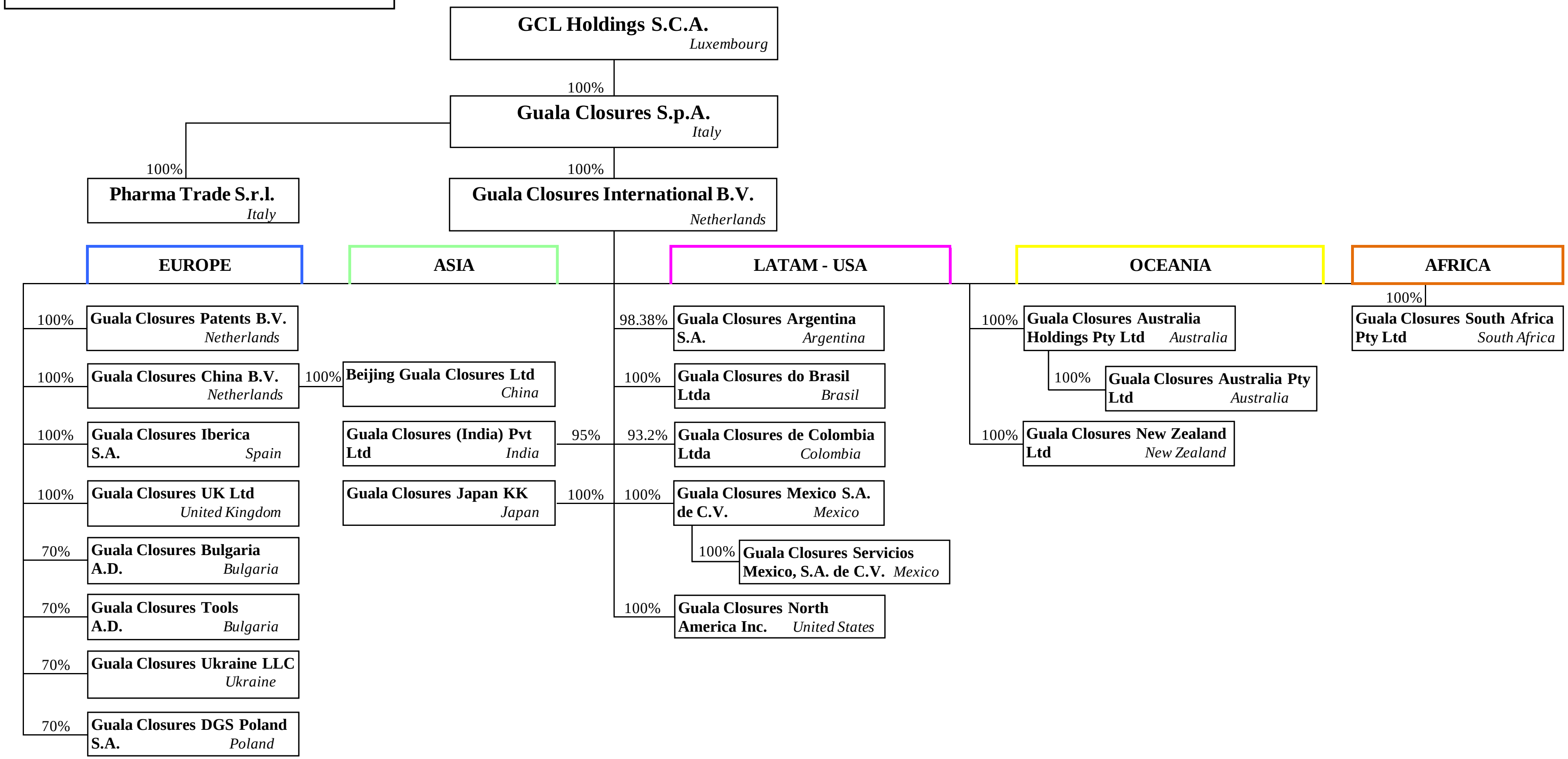
The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company’s behalf are qualified in their entirety by the cautionary statements referred to above.

**The structure of GCL Holdings S.C.A.
and Subsidiaries
(GCL Holdings Group)**

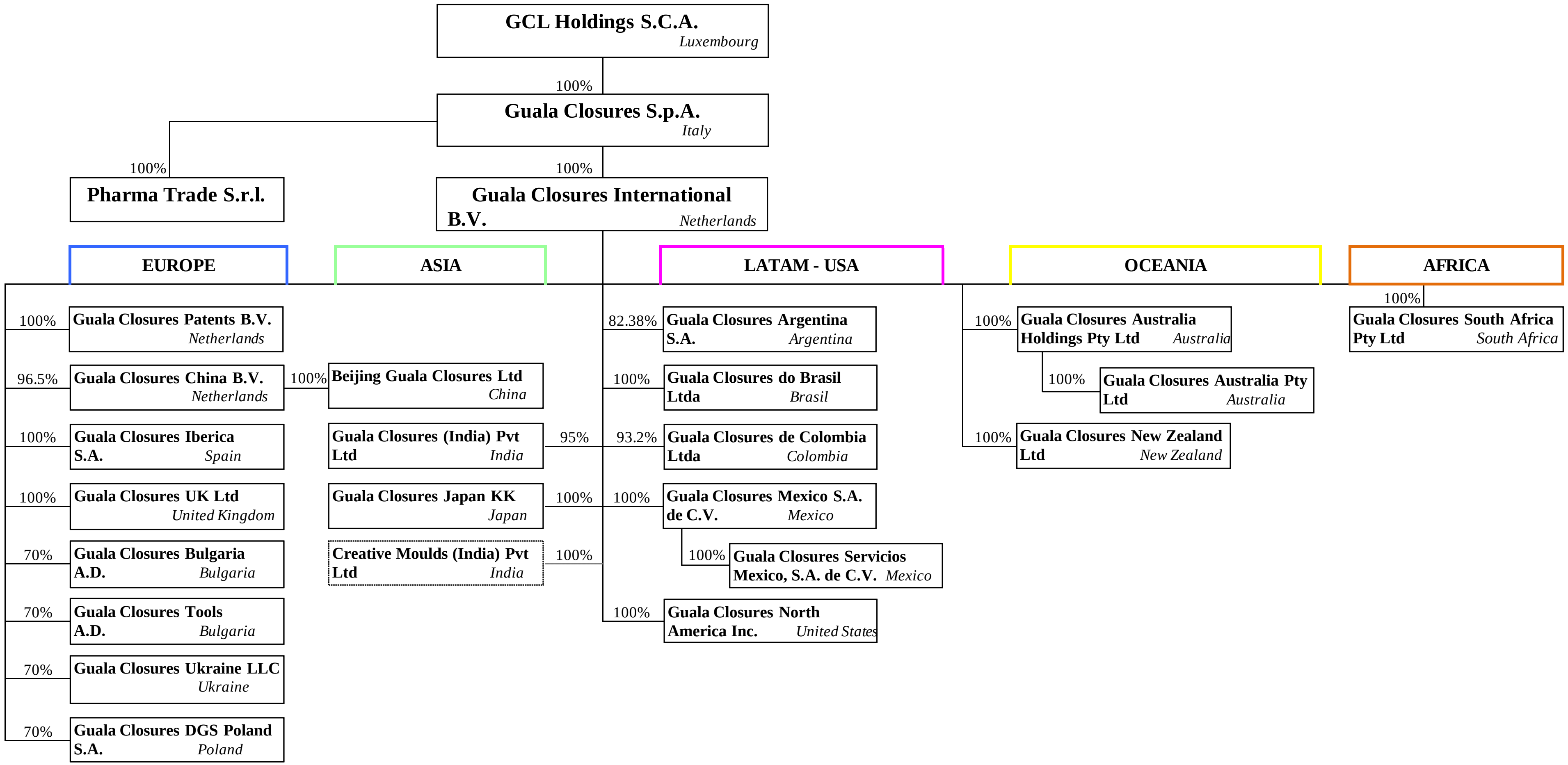
March 31, 2015



December 31, 2014



March 31, 2014



Selected financial information and other data

Selected financial information and other data

The following information should be read in conjunction with, and is qualified in its entirety by reference to the interim Group financial information and the related notes thereto included in this unaudited condensed consolidated interim financial statements.

Results of operations

The table below shows the reclassified condensed consolidated statement of profit or loss:

Reclassified condensed consolidated statement of profit or loss

(Thousands of Euros)	**1Q**	
	2014	**2015**
Net revenue	**105,883**	**119,680**
Change in inventories of finished/semi-finished products	9,210	5,465
Other operating income	2,508	3,165
Costs for raw materials	(53,014)	(56,355)
Costs for services	(21,978)	(22,257)
Personnel expense	(22,837)	(23,059)
Other operating expense	(2,318)	(2,447)
Gross operating profit (EBITDA)	**17,455**	**24,191**
Amortization, depreciation and impairment losses	(9,218)	(9,293)
Operating profit	**8,237**	**14,898**
Financial income	2,713	5,414
Financial expense	(13,470)	(12,502)
Result before taxation	**(2,521)**	**7,810**
Income taxes	(3,603)	(5,375)
Result for the period	**(6,124)**	**2,435**
Source: condensed consolidated interim financial statements figures		
Gross operating profit adjusted (Adjusted EBITDA)	**17,806**	**24,472**
% on net revenue	*16.8%*	*20.4%*

Note:

- *Adjusted EBITDA has been calculated excluding one-off items incurred during the period*

Performance indicators

In addition to the financial performance indicators required by IFRS, this Selected financial information and other data and the notes to the unaudited condensed consolidated interim financial statements include some additional indicators (EBITDA, Adjusted EBITDA and Net financial indebtedness) which are not required by IFRS, but are based on IFRS values.

These indicators are shown in order to provide a better understanding of the Group's economic and financial performance and should not be considered as substitutes of IFRS indicators.

Gross operating profit (EBITDA) is calculated as profit before amortization/depreciation, and impairment losses of current and non-current assets, as reported in the above table of reclassified condensed consolidated statement of profit or loss.

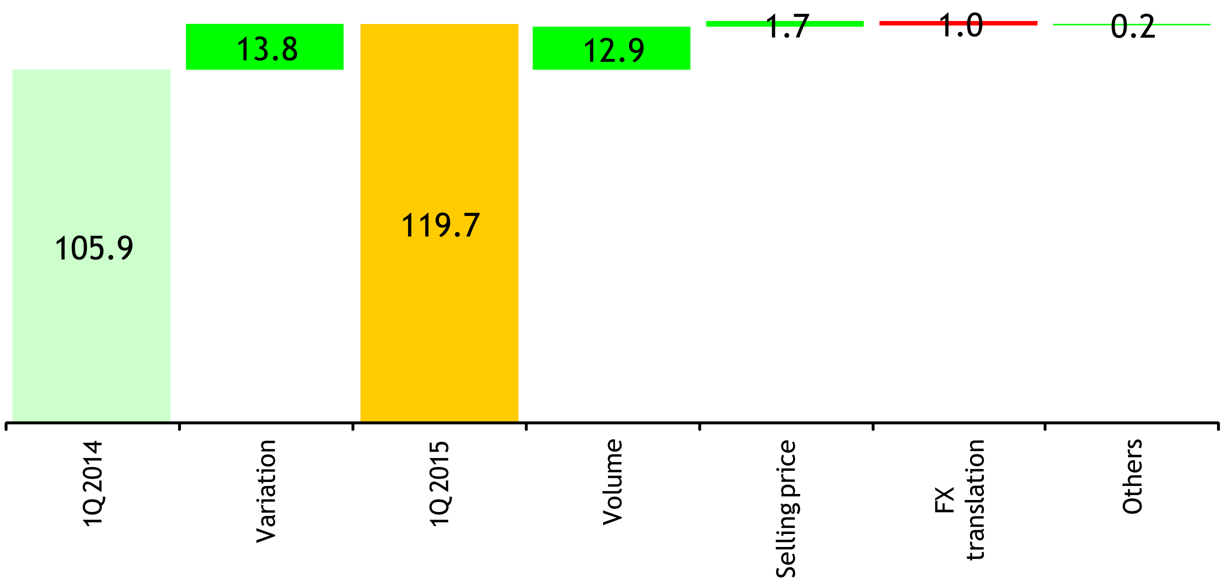
Adjusted EBITDA is calculated in order to sterilize the impact of non-recurring items on EBITDA. Please make reference to the section on Gross operating profit (EBITDA) for the non-recurring items identified.

Net revenue

In 1Q 2015 consolidated net revenue was € 119.7 million, up € 13.8 million or 13% on 1Q 2014, despite a negative translation impact (€ 1.0 million).

At constant FX rates, net revenue was up € 14.8 million or 14.0% on 1Q 2014, mainly due to higher sales volumes and/or increase in selling prices in Ukraine, Mexico, India, Brazil and UK, due to the further penetration of safety closures and to the continuous changeover from cork to aluminum closures for wine bottles.

The graph below shows the difference between 1Q 2015 and 1Q 2014 net revenue:



Net revenue by division

The table below illustrates the net revenue by division:

Thousand of Euros	**1Q 2014**	**2015**
Closures	104,949	118,777
PET	934	903
Total	**105,883**	**119,680**

The Closures division represents the Group's core business, specialized in the following product lines: safety closures, decorative closures, winecaps closures, standard closures, Pharma and other revenue.

The Closures division's revenue increased from € 104.9 million in 1Q 2014 to € 118.8 million in 1Q 2015, representing an increase of € 13.8 million (the incidence remains almost stable at 99.2% of net revenue).

The PET division mainly produces standard and custom moulds, PET bottles and miniatures. This division is no longer considered as a core business for the Group.

The PET division's revenue stable at € 0.9 million (the incidence remains almost stable at 0.8% of net revenue). The PET division's revenue was solely generated by the PET operations in Spain.

Net revenue by geographical segment

The following table illustrates the geographic distribution of net revenue based on the geographical location from which the product is sold by the group companies:

	1Q			
	2014		2015	
Thousand of Euros	***Amount***	*%*	***Amount***	*%*
Europe	63,368	*59.8%*	65,139	*54.4%*
Asia	14,637	*13.8%*	18,392	*15.4%*
Latin and North America	13,022	*12.3%*	19,337	*16.2%*
Oceania	11,213	*10.6%*	11,940	*10.0%*
Africa	3,644	*3.4%*	4,871	*4.1%*
Total	**105,883**	***100.0%***	**119,680**	***100.0%***

Net revenue from operations in Europe increased from € 63.4 million in 1Q 2014, or 59.8% of net revenue, to € 65.1 million in 1Q 2015, or 54.4%, representing an increase of € 1.8 million, despite the negative translation impact (€ 6.6 million). At constant FX rates, net revenue was up € 8.4 million or 13.2% on 1Q 2014.

Net revenue from operations in Asia increased from € 14.6 million in 1Q 2014, or 13.8% of net revenue, to € 18.4 million in 1Q 2015, or 15.4%, representing an increase of € 3.8 million, mainly due to the positive translation impact (€ 3.1 million). At constant FX rates, net revenue was up € 0.6 million or 4.3% on 1Q 2014.

Net revenue from operations in Latin and North America increased from € 13.0 million in 1Q 2014, or 12.3% of net revenue, to € 19.3 million in 1Q 2015, or 16.2%, representing an increase of € 6.3 million. Net revenue in this area was positively impacted by € 1.1 million of translation impact. Excluding the FX impact, the net revenue of this area increased by € 5.2 million or 40.1% on 1Q 2014.

Net revenue from operations in Oceania increased from € 11.2 million in 1Q 2014, or 10.6% of net revenue, to € 11.9 million in 1Q 2015, or 10.0%, representing an increase of € 0.7 million due to the positive translation impact following the Euro’s appreciation versus the Australian dollars and the New Zealand dollars.

Net revenue from operations in Africa increased from € 3.6 million in 1Q 2014, or 3.4% of net revenue, to € 4.9 million in 1Q 2015, or 4.1%, representing an increase of € 1.2 million of which € 0.5 million due to the positive translation impact following the Euro’s appreciation versus the South African Rand. Excluding the FX impact, the net revenue of this area increased by € 0.7 million or 18.8% on 1Q 2014.

The Group is not exposed to significant geographical risks other than normal business risks.

Other operating income

Other operating income increased from € 2.5 million in 1Q 2014, or 2.4% of net revenue, to € 3.2 million in 1Q 2015, or 2.6%, representing an increase of € 0.7 million.
Other operating income mainly comprises capitalized development expenditure and extraordinary maintenance.

Costs for raw materials

These costs increased from € 53.0 million in 1Q 2014, or 50.1% of net revenue, to € 56.4 million in 1Q 2015, or 47.1%, representing an increase of € 3.3 million, but decreased in term of incidence on net revenue.
In 1Q 2015, the raw material costs of plastic decreased, while aluminium prices increased compared to 1Q 2014.

Costs for services

Costs for services increased from € 22.0 million in 1Q 2014, or 20.8% of net revenue, to € 22.3 million in 1Q 2015, or 18.6%, representing an increase of € 0.3 million, but decreased in term of incidence on net revenue.

Personnel expense

Personnel expense increased from € 22.8 million in 1Q 2014, or 21.6% of net revenue, to € 23.0 million in 1Q 2015, or 19.3%, representing an increase of € 0.2 million, but decreased in term of incidence on net revenue.

Other operating expense

Other operating expense increased from € 2.3 million in 1Q 2014, or 2.2% of net revenue, to € 2.4 million in 1Q 2015, or 2.0%, representing an increase of € 0.1 million, but decreased in term of incidence on net revenue.

Gross operating profit (EBITDA)

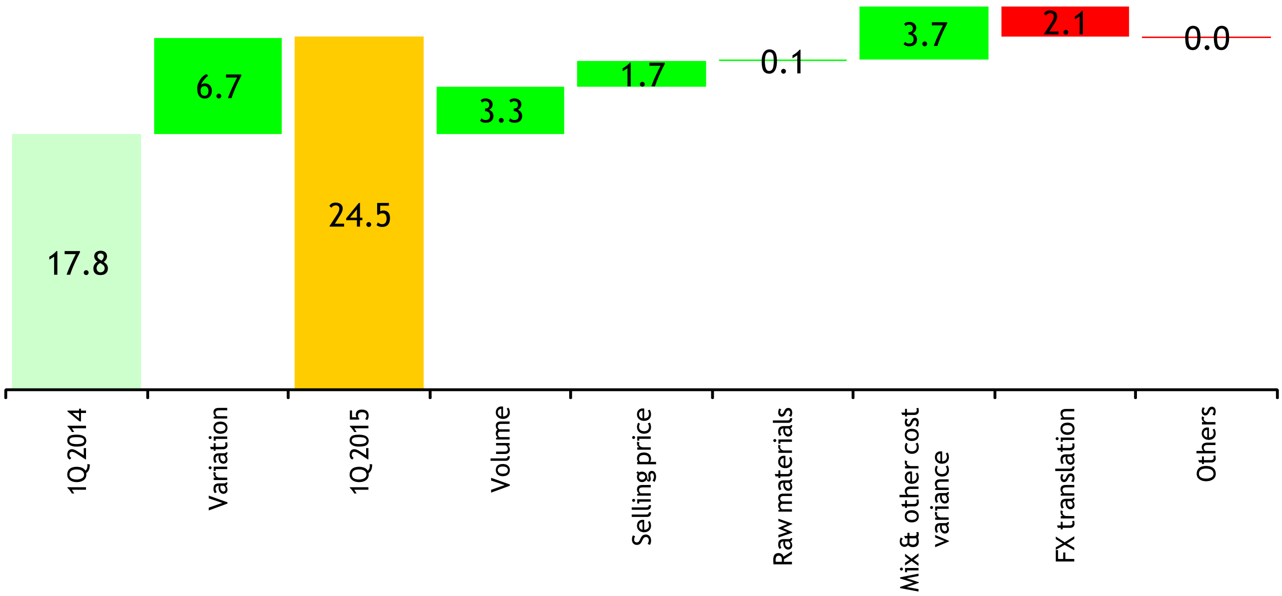
The Group's gross operating profit for 1Q 2015 was € 24.2 million, 20.2% of net revenue, up € 6.7 million or 38.6% on 1Q 2014, despite the negative translation impact (€ 2.1 million).

In 1Q 2015, EBITDA was impacted by € 0.3 million of non-recurring costs for the rationalization of the production structure and other costs.
In 1Q 2014, EBITDA was impacted by € 0.4 million of non-recurring costs, of which € 0.1 million of M&A activities and € 0.3 million costs for the rationalization of the production structure and other costs.

Excluding the non-recurring items, the Group's gross operating profit (adjusted EBITDA) for 1Q 2015 would be € 24.5 million, showing a € 6.7 million increase on 1Q 2014.
At constant FX rates, adjusted EBITDA was up € 8.8 million or 49.3% on 1Q 2014 due to organic growth.

Adjusted EBITDA in 1Q 2015 is equal to 20.4% of net revenue (16.8% on 1Q 2014).

The graph below shows the difference between 1Q 2015 and 1Q 2014 adjusted EBITDA:



Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses increased from € 9.2 million in 1Q 2014, or 8.7% of net revenue, to € 9.3 million in 1Q 2015, or 7.8%, representing an increase of € 0.1 million.

Financial income and expense

Net financial expense decreased from € 10.8 million for 1Q 2014 to € 7.1 million for 1Q 2015.

The following table breaks down financial income and expense by nature for the two periods:

	1Q	
Thousands of Euros	**2014**	**2015**
Net exchange rate gains/(losses)	(709)	2,808
Fair value gains on derivatives	566	725
Net interest expense	(10,458)	(10,499)
Net other financial expense	(156)	(122)
Net financial expense	**(10,757)**	**(7,089)**

Source: condensed consolidated interim financial statements figures

Net financial expense in 1Q 2015 is € 3.7 million lower than the previous period mainly due to exchange rate gains.

Income taxes

Income tax expenses increased from € 3.6 million in 1Q 2014, or 3.4% of net revenue, to € 5.4 million in 1Q 2015, or 4.5%, mainly due to higher result before taxation.

Result for the period

The result for the period improved from a loss of € 6.1 million in 1Q 2014 to a profit of € 2.4 million in 1Q 2015, mainly due to higher EBITDA and to lower net financial expense.

Reclassified consolidated statement of financial position

The table below presents the key figures of the reclassified consolidated statement of financial position:

	December 31, 2014	March 31, 2015
Thousands of Euros		
Intangible assets	385,554	383,656
Property, plant and equipment	202,825	205,858
Net working capital	102,070	112,524
Net financial derivative liabilities	(2,970)	(2,262)
Employee benefits	(7,318)	(7,149)
Other assets/liabilities	(36,435)	(32,669)
Net invested capital	**643,727**	**659,959**
Financed by:		
Net financial liabilities	533,031	542,317
Financial liabilities to non-controlling investors	9,900	9,900
Cash and cash equivalents	(35,273)	(34,250)
Net financial indebtedness	**507,658**	**517,967**
Consolidated equity	**136,069**	**141,992**
Sources of financing	**643,727**	**659,959**

Source: condensed consolidated interim financial statements figures

Intangible assets

Intangible assets decreased from € 385.6 million at the end of 2014 to € 383.7 million at the end of March 2015, representing a decrease of € 1.9 million, mainly due to the amortization of the period.

Property, plant and equipment

Property, plant and equipment increased from € 202.8 million at the end of 2014 to € 205.9 million at the end of March 2015, representing an increase of € 3.0 million. This increase is due to the net investments of the period ((€ 5.6 million, mainly in Poland, India, Ukraine and Mexico) and to the positive exchange rate differences (€ 4.9 million), partly compensated by amortization, depreciation and impairment losses (€ 7.5 million).

Net working capital

The table below provides a breakdown of net working capital:

Thousands of Euros	December 31, 2014	March 31, 2015
Inventories	64,307	74,793
Trade receivables	92,108	98,734
Trade payables	(54,344)	(61,003)
Net working capital (*)	**102,070**	**112,524**

(*) The amounts set forth herein do not match the amounts used to calculate the change in working capital in the consolidated statement of cash flows for the applicable period as those amounts have been adjusted to reflect changes in exchange rates on the opening balance and impairment losses on receivables.

The table below analyses net working capital days, calculated on the last quarter revenue of the period:

Days	December 31, 2014	March 31, 2015
Inventories	43	56
Trade receivables	62	74
Trade payables	(37)	(46)
Net working capital days	**69**	**85**

Net working capital increased from € 102.1 million at December 31, 2014 to € 112.5 million at March 31, 2015, representing an increase in net working capital days from 69 to 85 days. This increase is attributable to the business seasonality.

Net financial indebtedness

The table below gives a breakdown of net financial indebtedness:

Thousands of Euros	December 31, 2014	March 31, 2015
Net financial liabilities	533,031	542,317
Financial liabilities vs non-controlling investors	9,900	9,900
Cash and cash equivalents	(35,273)	(34,250)
Net financial indebtedness	**507,658**	**517,967**

Net financial indebtedness increased from € 507.7 million at December 31, 2014 to € 518.0 million at March 31, 2015, representing an increase of € 10.3 million.
This increase is mainly due to the fact that the € 9 million cash flow generated by operating activities has been absorbed by about € 8 million cash flow used for investments and by about € 11 million for net interests and other financial items.

Cash and cash equivalents decreased from € 35.3 million at December 31, 2014 to € 34.3 million at March 31, 2015, mainly as a consequence of the business seasonality.

Equity

The table below shows a breakdown of equity:

Thousands of Euros	December 31, 2014	March 31, 2015
Equity attributable to the owners of the parent	112,273	117,303
Equity attributable to non-controlling interests	23,796	24,689
Consolidated equity	**136,069**	**141,992**

Equity attributable to the owners of the parent increased by € 5.0 million, due to € 4.4 million positive translation impact and to € 0.6 million for the profit for the period.
Equity attributable to non-controlling interests increased by € 0.9 million, due to € 1.9 million profit for the period, partly compensated by € 0.7 million negative translation impact and € 0.3 million dividend distribution.

Consolidated statement of cash flows

The table below shows the reclassified consolidated statement of cash flows as change in the cash and cash equivalents in the period:

Thousand of Euros	1Q 2014	2015
Opening cash and cash equivalents	**41,197**	**35,273**
Cash flows generated by / (used in) operating activities	(6,867)	8,887
Cash flows used in investing activities	(11,648)	(8,123)
Cash flows generated by / (used in) financing activities	8,232	(1,789)
Net cash flows for the period	**(10,283)**	**(1,025)**
Effect of exchange rate fluctuation on cash held	307	2
Closing cash and cash equivalents	**31,221**	**34,250**

Source: condensed consolidated interim financial statements figures

Cash flows generated by operating activities

The cash flows generated by operating activities increased from € -6.9 million in 1Q 2014 to € 8.9 million in 1Q 2015.
The increase of € 15.8 million was mainly due to higher EBITDA generated in 1Q 2015 (€ 6.7 million) and to the lower absorption from the variation in net working capital (€ 9.2 million).

Cash flows used in investing activities

The cash flows used in investing activities decreased from € 11.6 million in 1Q 2014 to € 8.1 million in 1Q 2015.

Cash flows used in financing activities

The cash flows for financing activities decreased from € 8.2 million generated in 1Q 2014 to € -1.8 million used in 1Q 2015, mainly due to lower proceeds from new borrowings (net of repayment of borrowings) for € 10.8 million.

Net cash flows

The net cash out flows of the period improved from € -10.3 million in 1Q 2014 to € -1.0 million in 1Q 2015 due to higher cash flows generated by operating activities and lower cash flows used in investing activities, partly compensated by lower cash flows from financing activities.

Transactions between affiliates

During the three months ended March 31, 2015 several transactions between affiliates occurred. The effects of such transactions have been written-off for consolidation purposes.

The material transactions between affiliates relate to:

- Sales of raw materials / semi-finished/finished products
- Services
- Technical assistance
- R&D services
- Personnel cost recharge
- Royalties contracts
- Distribution of dividends
- Financing contracts

GCL HOLDINGS GROUP
GCL Holdings S.C.A.
and Subsidiaries

Unaudited condensed consolidated interim financial statements

Condensed consolidated statement of financial position as at March 31, 2015
ASSETS

(Thousands of Euros)	December 31, 2014	March 31, 2015	Note
ASSETS			
Current assets			
Cash and cash equivalents	35,273	34,250	4.2
Current financial assets	148	156	
Trade receivables	92,108	98,734	
Inventories	64,307	74,793	
Current direct tax assets	2,162	2,743	
Current indirect tax assets	7,393	7,803	
Financial derivative assets	66	-	
Other current assets	3,730	4,563	
Total current assets	**205,186**	**223,042**	
Non-current assets			
Non-current financial assets	222	221	
Property, plant and equipment	202,825	205,858	
Intangible assets	385,554	383,656	
Deferred tax assets	9,171	9,332	
Other non-current assets	699	664	
Total non-current assets	**598,471**	**599,731**	
TOTAL ASSETS	**803,657**	**822,773**	

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these unaudited condensed consolidated interim financial statements.

Condensed consolidated statement of financial position as at March 31, 2015
LIABILITIES AND EQUITY

(Thousands of Euros)	December 31, 2014	March 31, 2015	Note
LIABILITIES AND EQUITY			
Current liabilities			
Current financial liabilities	12,820	17,039	4.1
Trade payables	54,344	61,003	
Current direct tax liabilities	4,601	4,804	
Current indirect tax liabilities	9,444	8,050	
Current provisions	3,381	3,141	
Financial derivative liabilities	3,036	2,262	
Other current liabilities	22,178	21,306	
Total current liabilities	**109,804**	**117,605**	
Non-current liabilities			
Non-current financial liabilities	530,480	535,554	4.1
Employee benefits	7,318	7,149	
Deferred tax liabilities	19,134	19,695	
Non-current provisions	686	686	
Other non-current liabilities	166	92	
Total non-current liabilities	**557,784**	**563,176**	
Total liabilities	**667,588**	**680,781**	
Share capital and reserves attributable to non-controlling interests	16,641	22,835	
Profit for the period attributable to non-controlling interests	7,156	1,854	
Equity attributable to non-controlling interests	**23,796**	**24,689**	
Equity attributable to the owners of the parent			
Share capital	141	141	
Share premium and other capital reserve	295,228	295,228	
Translation reserve	(35,715)	(31,310)	
Hedging reserve	(1,170)	(1,125)	
Losses carried forward and other reserves	(121,604)	(146,211)	
Loss for the period	(24,607)	581	
Equity attributable to the owners of the parent	**112,273**	**117,303**	
Total equity	**136,069**	**141,992**	
TOTAL LIABILITIES AND EQUITY	**803,657**	**822,773**	

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these unaudited condensed consolidated interim financial statements.

Condensed consolidated statement of profit or loss and Other Comprehensive Income for the three months ended March 31, 2015

(Thousands of Euros)	For the three months ended March 31,		
	2014	**2015**	**Note**
Net revenue	**105,883**	**119,680**	
Change in inventories of finished goods and semi-finished products	9,210	5,465	
Other operating income	2,508	3,165	
Costs for raw materials	(53,014)	(56,355)	
Costs for services	(21,978)	(22,257)	
Personnel expense	(22,837)	(23,059)	
Other operating expense	(2,318)	(2,447)	
Amortization, depreciation and impairment losses	(9,218)	(9,293)	
Operating profit	**8,237**	**14,898**	
Financial income	2,713	5,414	5
Financial expense	(13,470)	(12,502)	6
Net finance costs	**(10,757)**	**(7,089)**	
Result before taxation	**(2,521)**	**7,810**	
Income taxes	(3,603)	(5,375)	
Result for the period	**(6,124)**	**2,435**	

Other comprehensive income

Items that will never be reclassified to profit or loss:			
Actuarial gains/(losses) on the defined benefit liability (asset)	-	-	
	-	-	
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	(8,608)	3,692	
Effective portion of fair value gains (losses) of cash flow hedges	(95)	(19)	
Net change in fair value of cash flows hedges reclassified to profit or loss	88	81	
Income taxes on other comprehensive income	2	(17)	
	(8,613)	**3,737**	
Total comprehensive expense for the period, net of tax	**(8,613)**	**3,737**	
Total comprehensive expense for the period	**(14,737)**	**6,172**	
Profit (loss) attributable to:			
owners of the parent	(7,693)	581	
non-controlling interests	1,569	1,854	
Total comprehensive income /(expenses) attributable to:			
owners of the parent	(14,477)	5,031	
non-controlling interests	(260)	1,141	

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these unaudited condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows for the three months ended March 31, 2015

(Thousands of Euros)	For the three months ended March 31, 2014	2015
Opening cash and cash equivalents	**41,197**	**35,273**
A) Cash flows generated by operating activities		
Profit before taxation	(2,521)	7,810
Amortization, depreciation and impairment losses	9,218	9,293
Net finance costs	10,757	7,089
Change in:		
Receivables, payables and inventory	(17,032)	(7,872)
Other	(1,234)	540
VAT and indirect tax assets/liabilities	(1,425)	(1,756)
Income taxes paid	(4,630)	(6,217)
TOTAL	**(6,867)**	**8,887**
B) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangibles	(11,837)	(8,128)
Proceeds from sale of property, plant and equipment and intangibles	189	6
TOTAL	**(11,648)**	**(8,123)**
C) Cash flows generated by / (used in) financing activities		
Interests income	69	73
Interests expense	(5,985)	(5,965)
Other financial items	(384)	57
Dividends paid to non-controlling interest	(454)	(206)
Proceeds from new borrowings	16,242	5,889
Repayment of borrowings	(1,251)	(1,680)
Change in financial assets	(5)	44
TOTAL	**8,232**	**(1,789)**
D) Net cash flows for the period (A+B+C)	**(10,283)**	**(1,025)**
Effect of exchange rate fluctations on cash held	307	2
Closing cash and cash equivalents	**31,221**	**34,250**

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these unaudited condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity for the three months ended March 31, 2015

	Attributable to owners of the Company							*Non-controlling interests*			
(Thousands of €)	*Share capital*	*Share premium and other similar reserves*	*Translation reserve*	*Hedging reserve*	*Losses carried forward and other reserves*	*Profit/(loss) for the period*	*Equity attributable to the owners of the parent*	*Share capital and reserves attributable to non-controlling interests*	*Profit for the year attributable to non-controlling interests*	*Equity attributable to non-controlling interests*	*Total equity*
January 1, 2014	**141**	**295,228**	**(25,911)**	**(1,226)**	**(101,630)**	**(18,303)**	**148,299**	**20,758**	**6,676**	**27,435**	**175,734**
Allocation of 2013 profit (loss)					(18,303)	18,303	-	6,676	(6,676)	-	**-**
Profit (loss) for the period ended March 31, 2014						(7,693)	(7,693)		1,569	1,569	**(6,124)**
Other comprehensive expense			(6,780)	(5)	-		(6,785)	(1,829)		(1,829)	**(8,614)**
Total comprehensive income/(expense) of the period	***-***	***-***	***(6,780)***	***(5)***	***(18,303)***	***10,609***	***(14,478)***	***4,847***	***(5,107)***	***(260)***	***(14,738)***
Dividends to non-controlling interests							-	(1,986)		(1,986)	**(1,986)**
Total distributions to owners of the Company	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***(1,986)***	***-***	***(1,986)***	***(1,986)***
March 31, 2014	**141**	**295,228**	**(32,691)**	**(1,231)**	**(119,933)**	**(7,693)**	**133,820**	**23,620**	**1,569**	**25,189**	**159,008**
January 1, 2015	**141**	**295,228**	**(35,715)**	**(1,170)**	**(121,604)**	**(24,607)**	**112,273**	**16,641**	**7,156**	**23,796**	**136,069**
Allocation of 2014 profit (loss)					(24,607)	24,607	-	7,156	(7,156)	-	-
Profit for the period ended March 31, 2015						581	581		1,854	1,854	2,435
Other comprehensive income/(expense)			4,405	45			4,449	(713)		(713)	3,737
Total comprehensive income/(expense) of the period	***-***	***-***	***4,405***	***45***	***(24,607)***	***25,188***	***5,031***	***6,443***	***(5,302)***	***1,141***	***6,172***
Dividends to non-controlling interests							-	(248)		(248)	(248)
Total distributions to owners of the Company	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***(248)***	***-***	***(248)***	***(248)***
March 31, 2015	**141**	**295,228**	**(31,310)**	**(1,125)**	**(146,211)**	**581**	**117,303**	**22,835**	**1,854**	**24,689**	**141,992**

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these unaudited condensed consolidated interim financial statements.

Notes to the unaudited condensed consolidated interim financial statements as at March 31, 2015

(1) General information

GCL Holdings S.C.A. is a company domiciled in Luxembourg. The unaudited condensed consolidated interim financial statements of GCL Holdings S.C.A. as at and for the three months ended March 31, 2015 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

GCL Holdings S.C.A. is the owner of Guala Closures S.p.A. and its subsidiaries from September 2008 pursuant to a voluntary public tender offer.
The Group's main activities involve the design and manufacturing of closures for spirits, wine and non-alcoholic drinks such as water, olive oil and vinegar, as well as pharma to be sold on the domestic and international markets.
The Group is also active in the field of production of PET plastic preforms and bottles.

The Group structure is reported at page 5 of this Report.

During the first three months of 2015 the following transaction took place:

Approval of merger between group companies:

On February 9, 2015, the merger between Guala Closures International B.V. and Guala Closures China B.V. was completed (effective from January 1, 2015).
The purpose of the above merger is to concentrate and rationalize the resources of the companies, realising cost savings and, as a result, increasing the overall efficiency of the Group's structure.

(2) Basis of preparation

This unaudited condensed consolidated interim financial statements contains unaudited condensed consolidated interim financial statements of GCL Holdings S.C.A and its subsidiaries for the three month periods ended March 31, 2014 and 2015 ("the interim financial statements").
Althought the financial information presented in this interim financial statements has been prepared in accordance with international accounting standard ("IAS"), this interim financial information is not required to be prepared in accordance with International Accounting Standard IAS 34, "Interim Financial Reporting" and consequently has not been prepared in accordance with IAS 34. They should be read in conjunction with the annual consolidated financial statements and the notes thereto in the Company annual report for the year ended December 31, 2014 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by E.U.
Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended December 31, 2014. These unaudited condensed consolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS as adopted by E.U. Preparing these unaudited condensed consolidated interim financial statements require Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.
In preparing this unaudited condensed consolidated interim financial report, significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended December 31, 2014.
The unaudited condensed consolidated interim financial statements have been prepared in euros, rounding the amounts to the nearest thousand. Any discrepancies between financial statements balances and those on the tables of the notes to the unaudited condensed consolidated interim financial statements are due exclusively to the rounding and do not alter their reliability or substance.
The unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Managers of GCL Holdings GP S.à r.l., General Partner of GCL Holdings S.C.A., on May 29, 2015.

The following exchange rates are applied to translate those financial statements presented in currencies that are not legal tender in Luxembourg:

Statement of financial position

1 Euro = x foreign currency	March 31, 2014	December 31, 2014	March 31, 2015
Pound sterling	0.82820	0.77890	0.72730
US dollar	1.37880	1.21410	1.07590
Indian rupee	82.57840	76.71900	67.27380
Mexican peso	18.01470	17.86790	16.51240
Colombian peso	2,711.93000	2,892.26000	2,771.71000
Brazilian real	3.12760	3.22070	3.49580
Chinese renmimbi	8.57540	7.53580	6.67100
Argentinean peso	11.03470	10.27550	9.48449
Polish zloty	4.17190	4.27320	4.08540
New Zealand dollar	1.59520	1.55250	1.43880
Australian dollar	1.49410	1.48290	1.41540
Ukrainian hryvnia	15.49960	19.20600	25.25013
Bulgarian lev	1.95580	1.95580	1.95580
South African Rand	14.58750	14.03530	13.1324
Japanese Yen	142.42000	145.23000	128.9500

Statement of profit or loss

1 Euro = x foreign currency	March 31, 2014	March 31, 2015
Pound sterling	0.82785	0.74363
US dollar	1.36971	1.12696
Indian rupee	84.58640	70.12947
Mexican peso	18.13240	16.83443
Colombian peso	2,749.45333	2,780.69333
Brazilian real	3.24018	3.22043
Chinese renmimbi	8.35872	7.02840
Argentinean peso	10.43661	9.78575
Polish zloty	4.18422	4.19342
New Zealand dollar	1.63716	1.49851
Australian dollar	1.52721	1.43218
Ukrainian hryvnia	12.53840	23.98463
Bulgarian lev	1.95580	1.95580
South African Rand	14.88917	13.2295
Japanese Yen	141.4800	134.1887

(3) Accounting policies

The accounting policies applied by the Group in these unaudited condensed consolidated interim financial statements are consistent with those used by the Group in its annual consolidated financial statements as at and for the year ended December 31, 2014. The same accounting policies are also expected to be reflected in the Group's annual consolidated financial statements as at and for the year ending December 31, 2015.

Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2014.

(4) Net financial indebtedness

The net financial indebtdness is composed as follows:

Thousands of Euros	As at December 31, 2014	As at March 31, 2015
Financial liabilities	533,401	542,693
Financial liabilities vs Ukrainian minority	9,900	9,900
Financial assets	(370)	(376)
Cash and cash equivalents	(35,273)	(34,250)
Net financial indebtdness	**507,658**	**517,967**

The liability to the Ukrainian non-controlling investors relates to recognition of these investors' right to exercise a put option if certain conditions are met. It represents the discounted estimated value of the put option at its estimated time of exercise. The estimate of the value of this option is performed six-monthly only, therefore the liability at March 31, 2015 is unchanged compared to previous year end.

(4.1) Financial liabilities

Financial liabilities at December 31, 2014 and March 31, 2015 are shown below:

Thousands of Euros	December 31, 2014	March 31, 2015
Current financial liabiities		
Bonds	4,780	9,374
Bank loans and borrowings	6,069	5,642
Other financial liabilities	1,971	2,023
	12,820	17,039
Non-current financial liabiities		
Bonds	467,029	467,510
Bank loans and borrowings	41,557	46,622
Other financial liabilities	21,894	21,422
	530,480	535,554
Total	**543,301**	**552,593**

The terms and expiry dates of the financial liabilities at December 31, 2014 and March 31, 2015 are shown below:

	Nominal amount					
Thousands of Euros	**Total December 31, 2014**	**Within one year**	**From one to five years**	**After five years**	**Current**	**Non-current**
BONDS:						
HY Bonds issued by GCL Holdings SCA - 20/04/2011	200,000	-	200,000	-	-	200,000
Accrued interest - GCL Holdings S.C.A.	3,900	3,900	-	-	3,900	-
Transaction costs	(4,220)	-	-	(4,220)	-	(4,220)
TOTAL HY Bonds 2018 GCL Holdings S.C.A.	**199,680**	**3,900**	**200,000**	**(4,220)**	**3,900**	**195,780**
Floating Rate Senior Secured Notes due in 2019 issued by Guala Closures S.p.A. - 13/11/2012	275,000	-	275,000	-	-	275,000
Accrued interest - Guala Closures S.p.A.	1,833	1,833	-	-	1,833	-
Transaction costs	(4,704)	(953)	(3,751)	-	(953)	(3,751)
TOTAL FRSN 2019 Guala Closures S.p.A.	**272,129**	**880**	**271,249**	**-**	**880**	**271,249**
TOTAL BONDS	**471,809**	**4,780**	**471,249**	**(4,220)**	**4,780**	**467,029**
BANK LOANS AND BORROWINGS:						
Senior Revolving Facility	40,000	-	40,000	-	-	40,000
Transaction costs	(1,480)	(515)	(966)	-	(515)	(966)
Total Senior Revolving Facility	**38,520**	**(515)**	**39,034**	**-**	**(515)**	**39,034**
Cassa di Risparmio di Alessandria loan	319	319	-	-	319	-
Accrued interest and expense - Guala Closures S.p.A.	656	656	-	-	656	-
Raiffeisen Bank overdraft (Ukraine)	318	318	-	-	318	-
Millennium Bank overdraft (Poland)	2,740	2,740	-	-	2,740	-
Banco Sabadell loan (Spain)	253	253	-	-	253	-
Bancolombia loan (Colombia)	867	242	625	-	242	625
Bradesco / ITAU loan (Brazil)	855	273	583	-	273	583
Advances on receivables and loans (Argentina)	621	420	200	-	420	200
Scotiabank loan (Mexico)	2,477	1,362	1,115	-	1,362	1,115
TOTAL BANK LOANS AND BORROWINGS	**47,626**	**6,069**	**41,557**	**-**	**6,069**	**41,557**
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	13,730	1,882	8,757	3,091	1,882	11,848
Bulgarian companies finance leases	123	58	65	-	58	65
Liability to the Ukrainian non-controlling investors	9,900	-	-	9,900	-	9,900
Other liabilities	113	32	81	-	32	81
TOTAL OTHER FINANCIAL LIABILITIES	**23,866**	**1,971**	**8,904**	**12,991**	**1,971**	**21,894**
TOTAL	**543,301**	**12,820**	**521,710**	**8,771**	**12,820**	**530,480**

Thousands of Euros	Nominal amount					
	Total March 31, 2015	**Within one year**	**From one to five years**	**After five years**	**Current**	**Non-current**
BONDS:						
HY Bonds issued by GCL Holdings SCA - 20/04/2011	200,000	-	200,000	-	-	200,000
Accrued interest - GCL Holdings S.C.A.	8,588	8,588	-	-	8,588	-
Transaction costs	(3,948)	-	(3,948)	-	-	(3,948)
TOTAL HY Bonds 2018 GCL Holdings S.C.A.	**204,640**	**8,588**	**196,052**	**-**	**8,588**	**196,052**
Floating Rate Senior Secured Notes due in 2019 issued by Guala Closures S.p.A. - 13/11/2012	275,000	-	275,000	-	-	275,000
Accrued interest - Guala Closures S.p.A.	1,740	1,740	-	-	1,740	-
Transaction costs	(4,496)	(954)	(3,543)	-	(954)	(3,543)
TOTAL FRSN 2019 Guala Closures S.p.A.	**272,244**	**786**	**271,457**	**-**	**786**	**271,457**
TOTAL BONDS	**476,884**	**9,374**	**467,510**	**-**	**9,374**	**467,510**
BANK LOANS AND BORROWINGS:						
Senior Revolving Facility	45,000	-	45,000	-	-	45,000
Transaction costs	(1,353)	(516)	(837)	-	(516)	(837)
Total Senior Revolving Facility	**43,647**	**(516)**	**44,163**	**-**	**(516)**	**44,163**
Cassa di Risparmio di Alessandria loan	160	160	-	-	160	-
Accrued interest and expense - Guala Closures S.p.A.	198	198	-	-	198	-
Raiffeisen Bank overdraft (Ukraine)	6	6	-	-	6	-
Millennium Bank overdraft (Poland)	3,578	3,578	-	-	3,578	-
Bancolombia loan (Colombia)	842	253	589	-	253	589
Bradesco / ITAU loan (Brazil)	657	120	537	-	120	537
Advances on receivables and loans (Argentina)	812	369	443	-	369	443
Scotiabank loan (Mexico)	2,364	1,474	891	-	1,474	891
TOTAL BANK LOANS AND BORROWINGS	**52,264**	**5,642**	**46,622**	**-**	**5,642**	**46,622**
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	13,280	1,912	8,920	2,447	1,912	11,367
Bulgarian companies finance leases	109	58	50	-	58	50
Liability to the Ukrainian non-controlling investors	9,900	-	-	9,900	-	9,900
Other liabilities	157	53	104	-	53	104
TOTAL OTHER FINANCIAL LIABILITIES	**23,445**	**2,023**	**9,075**	**12,347**	**2,023**	**21,422**
TOTAL	**552,593**	**17,039**	**523,208**	**12,347**	**17,039**	**535,554**

The Group's main outstanding financing instruments as at March 31, 2015 are GCL Holdings S.C.A.'s High Yield Bond due 2018, Guala Closures S.p.A.'s Floating Rate Senior Secured Notes due 2019 and Guala Closures S.p.A.'s Senior Revolving Facility.
The table below provides the details of amount used and residual available amount for the main outstanding financial liabilities:

Credit facility	**Available amount (thousands of Euros)**	**Amount used at March 31, 2015**	**Residual available amount at March 31, 2015**	**Repayment date**
Bond Guala Closures S.p.A. - Floating Rate Senior Secured Notes due 2019	275,000	275,000	-	final repayment 11/15/2019
Senior Revolving Facility	75,000	45,000	30,000	final repayment 11/15/2017
HY Bond GCL Holdings S.C.A. - due 2018	200,000	200,000	-	final repayment 04/15/2018
Total	**550,000**	**520,000**	**30,000**	

(4.2) Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the cash flow statement:

Thousands of Euros	**December 31, 2014**	**March 31, 2015**
Bank and postal accounts	31,420	27,316
Cash and cash equivalents	3,853	6,934
Total	**35,273**	**34,250**

(5) Financial income

This caption includes:

Thousands of Euros	For the three months ended March 31, 2014	2015
Exchange rate gains	1,751	4,339
Change in fair value of IRS	875	987
Interest income	38	53
Fair value gains on aluminium derivatives	17	14
Other financial income	31	20
Total	**2,713**	**5,414**

(6) Financial expense

This caption includes:

Thousands of Euros	For the three months ended March 31, 2014	2015
Interest expense	10,495	10,552
Exchange rate losses	2,461	1,531
Fair value losses on aluminum derivatives	326	277
Other financial expense	188	142
Total	**13,470**	**12,502**

The interest rates and interest expense by facility for the three months ended March 31 are shown below:

Thousands of Euros	Currency	Nominal interest rate	Interest expense For the three months ended March 31, 2014	2015
BONDS:				
HY BOND - GCL Holdings S.C.A. - 20/04/11	EUR	9.375%	4,688	4,688
Amortisation of transaction costs	EUR	n.a.	247	272
Total HY BOND - GCL Holdings S.C.A.			**4,934**	**4,960**
BOND - Guala Closures S.p.A. - 13/11/12	EUR	euribor 3M + 5.375%	3,867	3,741
Amortisation of transaction costs	EUR	n.a.	235	208
Total BOND - Guala Closures S.p.A.			**4,102**	**3,948**
BANK LOAN AND BORROWINGS:				
Senior Revolving Facility	EUR	euribor 3M + 3.75%	257	382
Amortisation of transaction costs	EUR	n.a.	127	127
Total Senior Revolving Facility			**384**	**509**
Loan Cassa di Risparmio di Alessandria	EUR	euribor 3M + 2.75%	5	1
Other bank loans Guala Closures S.p.A.	EUR	n.a.	15	0
IRS on SFA	EUR	n.a.	491	536
Commitment fees	EUR	n.a.	185	131
Loan Banco Sabadell (Spain)	EUR	5.20%	7	2
Loan Bancolombia (Colombia)	COP	n.a.	18	17
Advances on receivables and loans (Argentina)	AR$	n.a.	87	79
Loan Scotiabank (Mexico)	MXP	TIIE30 + 4.0% (*)	87	57
Total other bank loans and borrowings			**896**	**824**
Other financial liabilities:				
Guala Closures S.p.A. finance leases	EUR	euribor + 1.5% (**)	71	55
IRS on Leasing	EUR	n.a.	88	81
Bulgarian companies finance leases	BGN	n.a.	1	1
Other liabilities		n.a.	18	174
Total other financial liabilities			**179**	**311**
TOTAL			**10,495**	**10,552**

(*) TIIE30 stands for “Tasa de Interés Interbancaria de Equilibrio a 30 dias”.
(**) Nominal interest rate on the property finance lease.

(7) Related party transactions

Intragroup transactions and balances between consolidated group companies are eliminated on consolidation and, therefore, do not appear in the unaudited condensed consolidated interim financial statements figures and are not disclosed in this report.

On December 31,2014 Intesa Sanpaolo S.p.A. was considered to be a related party of the Group.

On March 24, 2015 Intesa Sanpaolo S.p.A. transferred to Manzoni S.r.l. by means of contribution in kind its "private equity" business including its participation held in GCL Holdings L.P. S.à r.l..
On March 31, 2015 the partial demerger of Manzoni into Melville S.r.l., pursuant to which participation held in GCL Holdings L.P. S.à r.l. has been assigned and transferred from Manzoni to Melville, became effective.
On April 21, 2015 NB Renaissance Partners Holdings S.à r.l., a newly established private equity fund sponsored by Intesa Sanpaolo S.p.A. and Neuberger Berman Group acquired approximately a 72% of share capital of Melville S.r.l., while Intesa Sanpaolo Group remaining as minority shareholding.

On the basis of the above, Intesa Sanpaolo S.p.A is no longer considered a related party of the Group, while NB Renaissance Partners is considered a related party of GCL Holdings Group.

NB Renaissance Partners is considered a related party of GCL Holdings Group.
The relationships between NB Renaissance Partners and the Group at March 31, 2015 are summarized below:
- at March 31, 2015, NB Renaissance Partners has a representative on the board of directors and a representative on the board of statutory auditors of Guala Closures S.p.A.;
- at March 31, 2015, NB Renaissance Partners has a representative on the board of directors of GCL Holdings GP S.à r.l. (General Partner of GCL Holdings S.C.A.);
- at March 31, 2015, NB Renaissance Partners has a representative on the board of directors of GCL Holdings LP S.à r.l. (General Partner of GCL Holdings GP S.à r.l.);
- at March 31, 2015, NB Renaissance Partners controls an ultimate beneficial voting interest of 19.6%, via an investment in GCL Holdings L.P. S.à r.l..

In addition, DLJ Merchant Banking Funds is considered to be a related party of the Group. On March 31, 2014, the DLJ Merchant Banking Partners team spun-out from Credit Suisse to form aPriori Capital Partners L.P., which acts as the manager of the DLJ Merchant Banking Funds.
The transactions and relationships between DLJ Merchant Banking Funds and the Group for the period up to March 31, 2015 are summarized below:
- for the period up to March 31, 2015, aPriori Capital Partners L.P. had four representatives on the board of directors of GCL Holdings GP S.à r. l. (General Partner of GCL Holdings S.C.A.);
- for the period up to March 31, 2015, aPriori Capital Partners L.P. had two representatives on the board of directors of GCL Holdings LP S.à r. l.;
- for the period up to March 31, 2015, aPriori Capital Partners L.P. had five representatives on the board of directors of Guala Closures S.p.A.;
- for the period up to March 31, 2015, DLJMB Overseas Partners IV, L.P., DLJ Merchant Banking Partners IV (Pacific), L.P. DLJMB Offshore Partners IV, L.P., MBP IV Plan Investors, L.P. and DLJMB Overseas IV AIV, L.P. were collectively the beneficial owners of 58% of GCL Holdings S.C.A. via their indirect ownership of 35.4% of GCL Holdings L.P. S.à r.l.;
- transactions with aPriori Capital Partners L.P. took place on an arm's length basis.

Related parties also include a pension fund for employees of the former Metal Closures Ltd. (now Guala Closures UK Ltd.) managed by Metal Closures Group Trustees Ltd.. Considering the performance of the pension fund, the company was not required to transfer funds thereto. Employees have paid their contributions. Reference should be made to note 26) Employee benefits to the 2014 consolidated financial statements for additional information.

(8) Subsequent events

No significant subsequent events occurred until May 29, 2015.

Material developments in the business of the Company and its Subsidiaries

No material development in the Group's business as disclosed in the Consolidated financial statements as at December 31, 2014.

Risk factors

There have not been any material changes to the risk factors disclosed in the Consolidated financial statements as at December 31, 2014.

Managers of GCL Holdings GP S.à r.l.
General Partner of GCL Holdings S.C.A.

Luxembourg, May 29, 2015